

FIG. 1

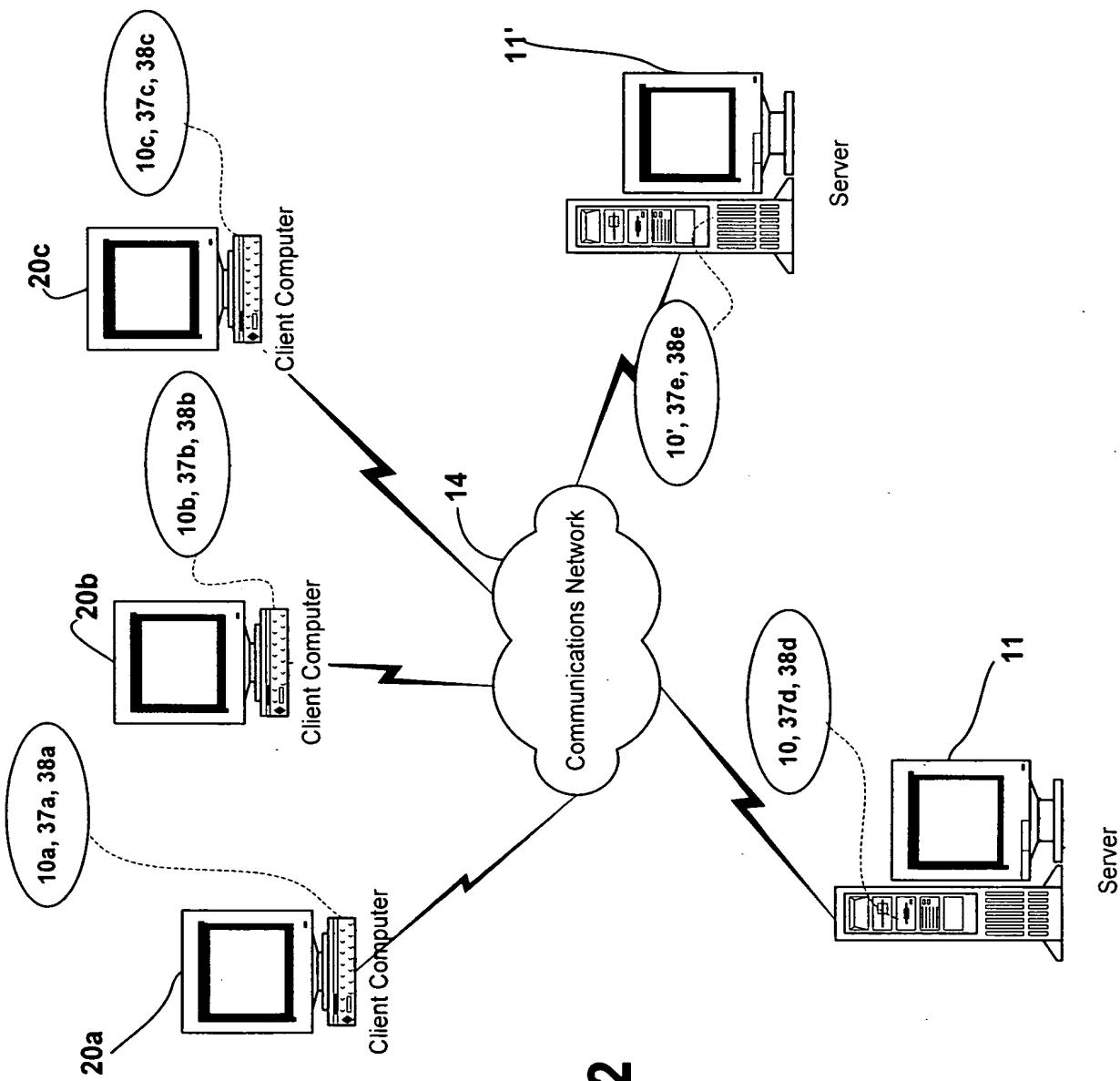


FIG. 2

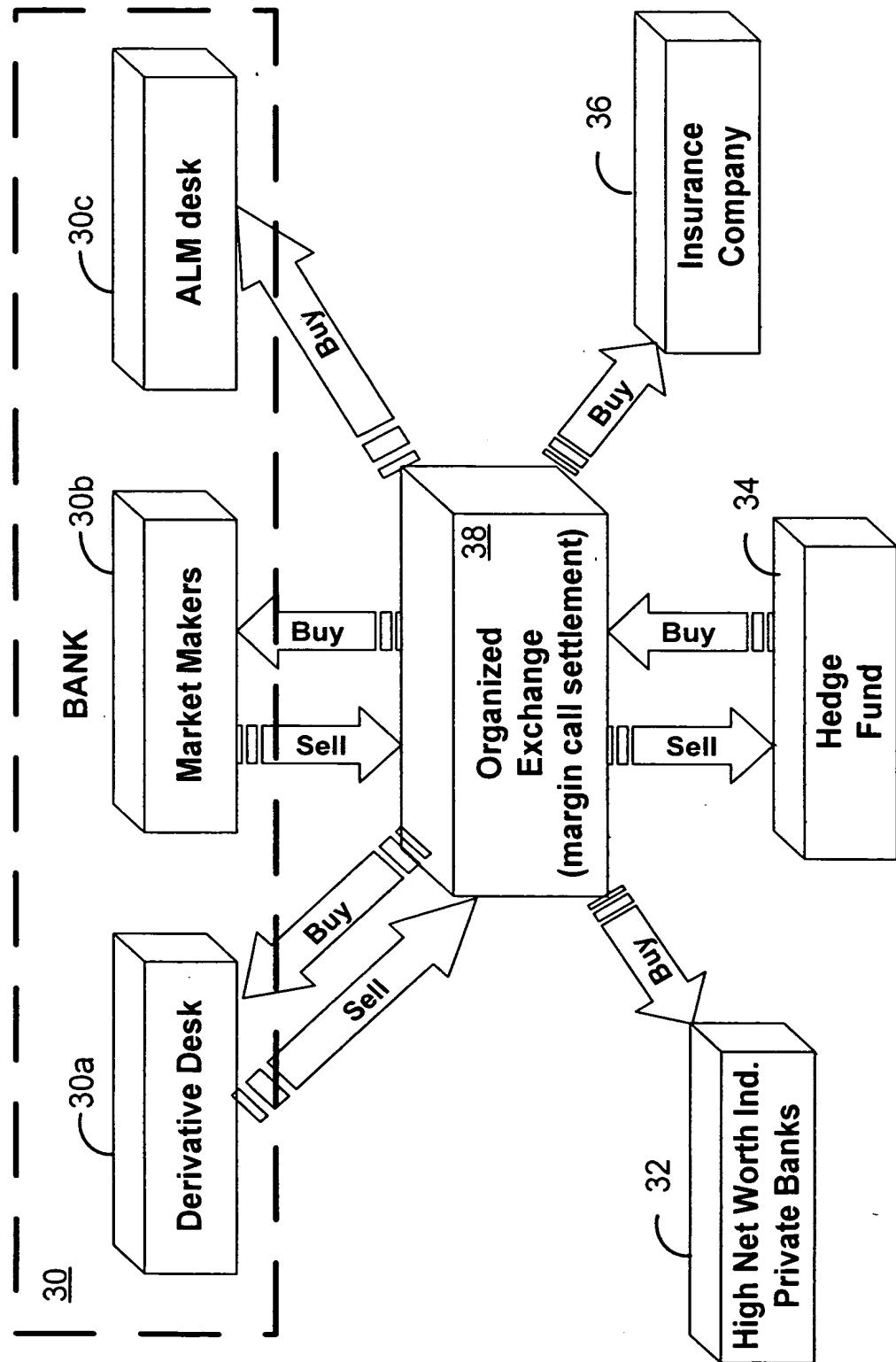


FIG. 3

Evolution of two months correlation
between Hang Seng and S&P 500

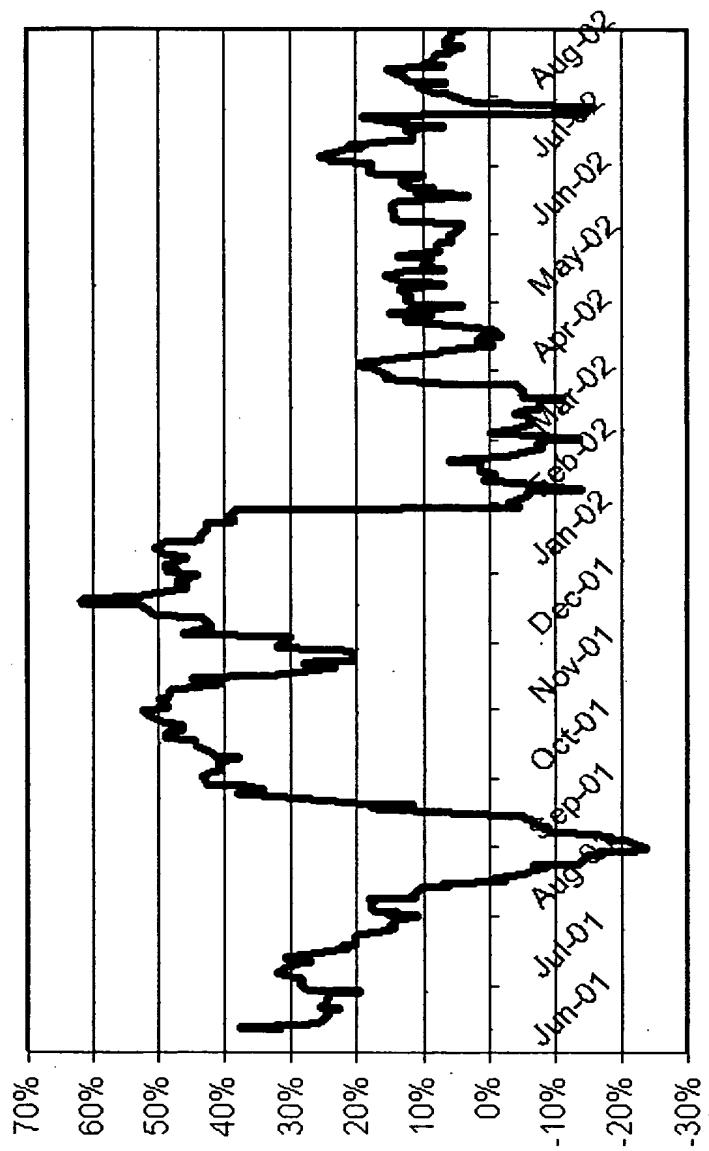


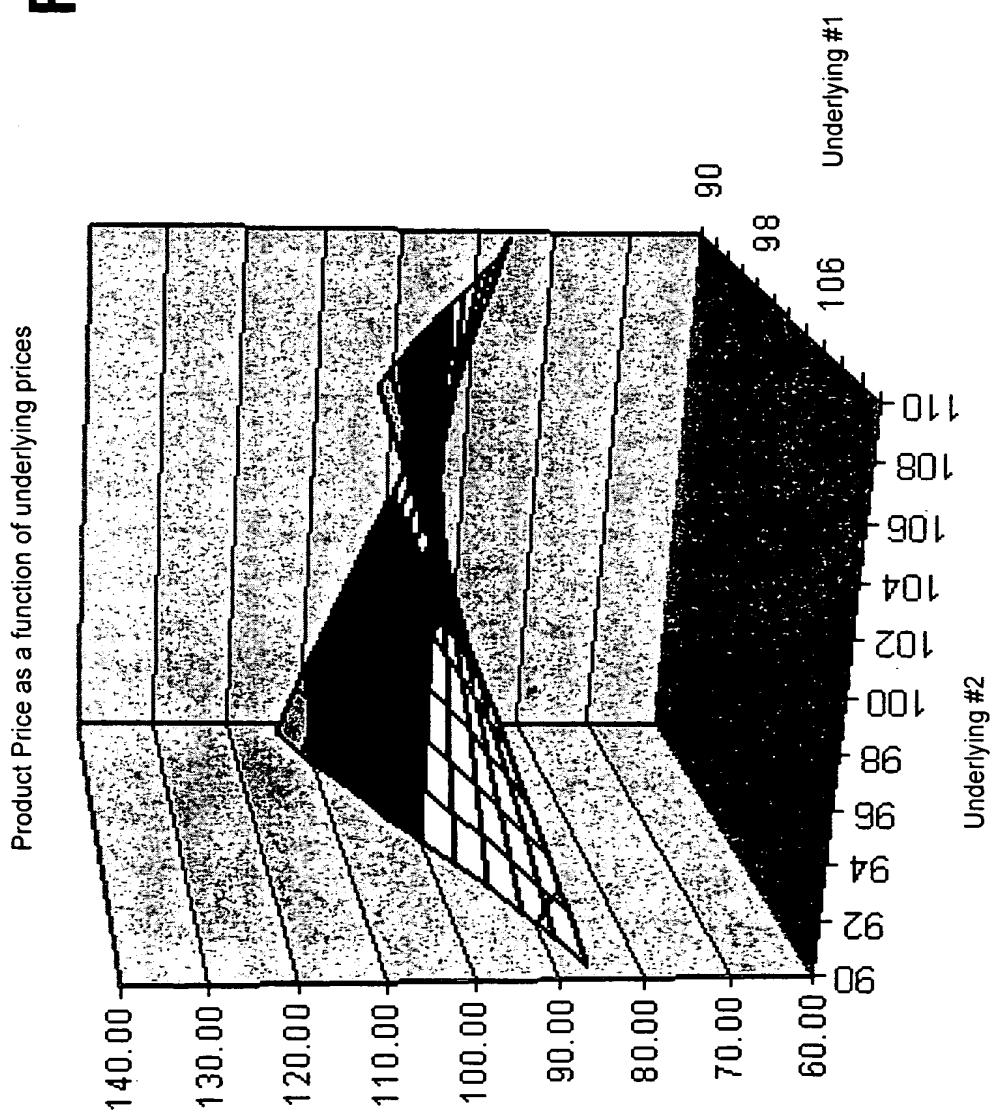
FIG. 4

S&P 500	Euro-stoxx 50	USD/JPY	USD/EUR	EUR 3m	USD 3m	JPY 3m		USD 10y	EUR 10y		JPY 10y	
	X	X	X	X	X	X	Nikkei					
X	X	X	X	X	X	X		X	X	X	X	
							S&P 500					
							Euro-stoxx 50					
							USD/JPY					
							USD/EUR					
							EUR 3m					
							USD 3m					
							JPY 3m					
							EUR 10m					
							USD 10y					

FIG. 5

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FIG. 6



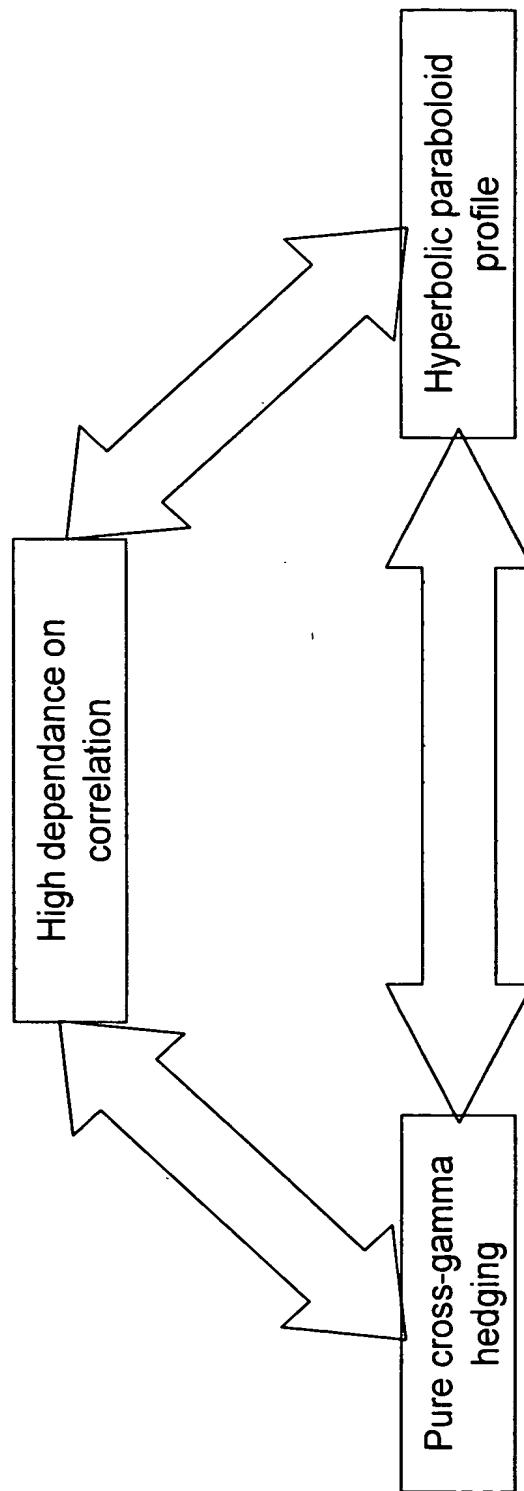


FIG. 7

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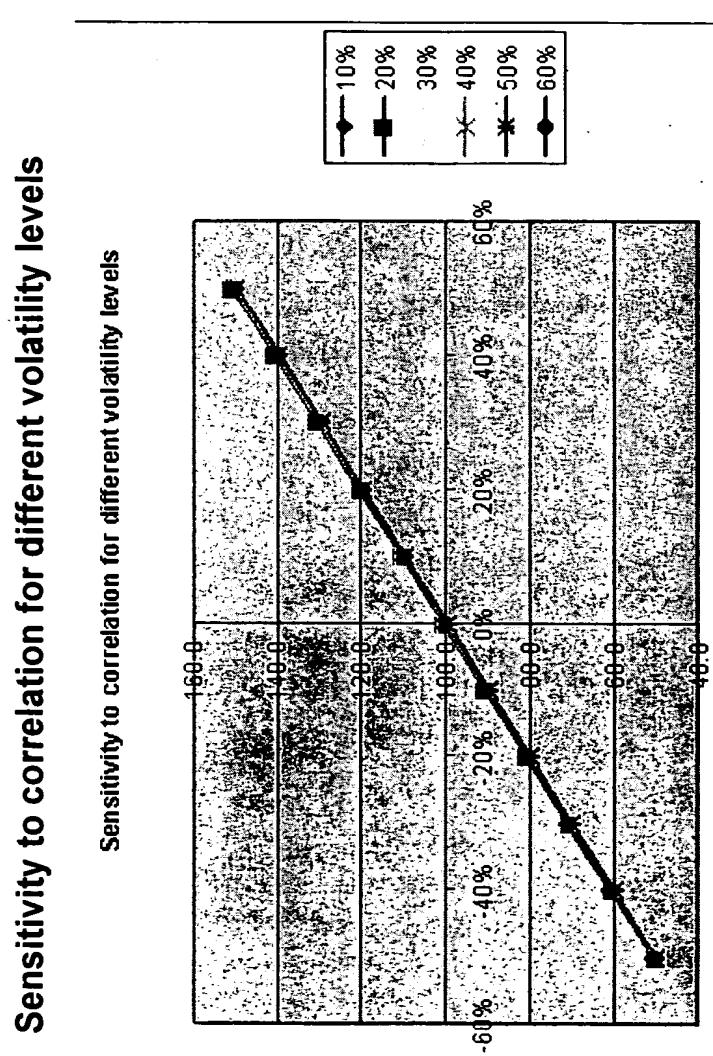
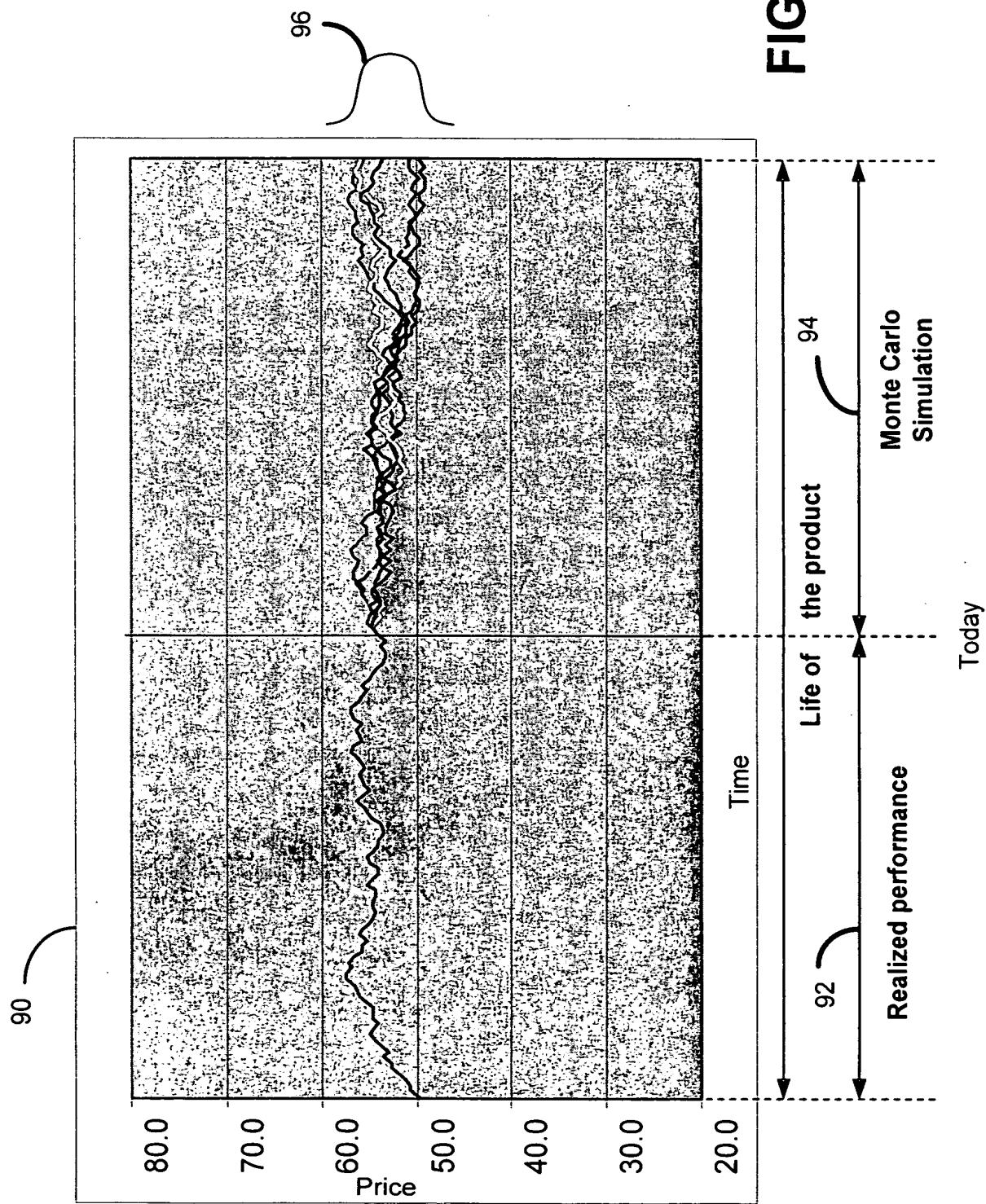


FIG. 8

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FIG. 9



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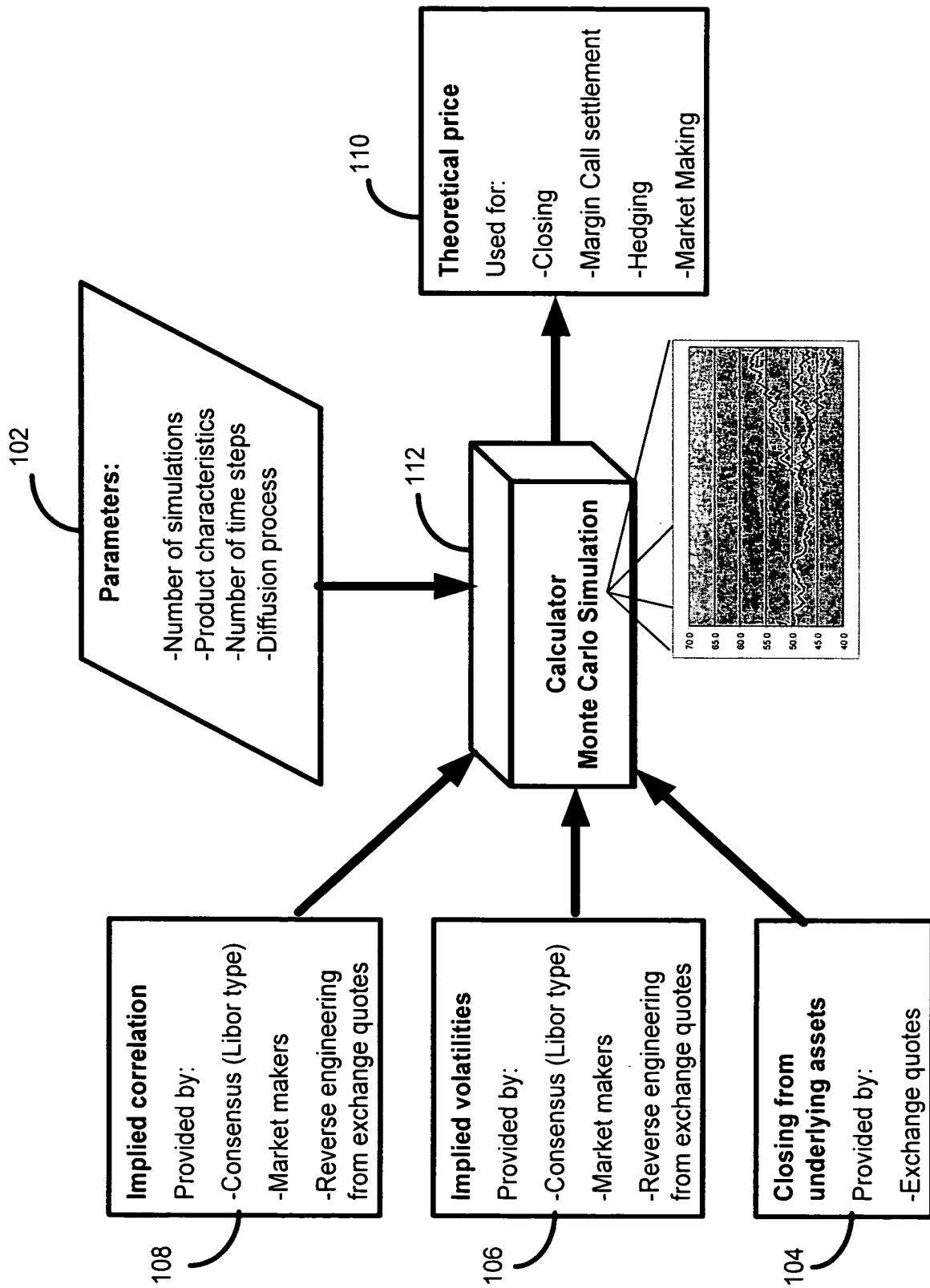


FIG. 10